HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

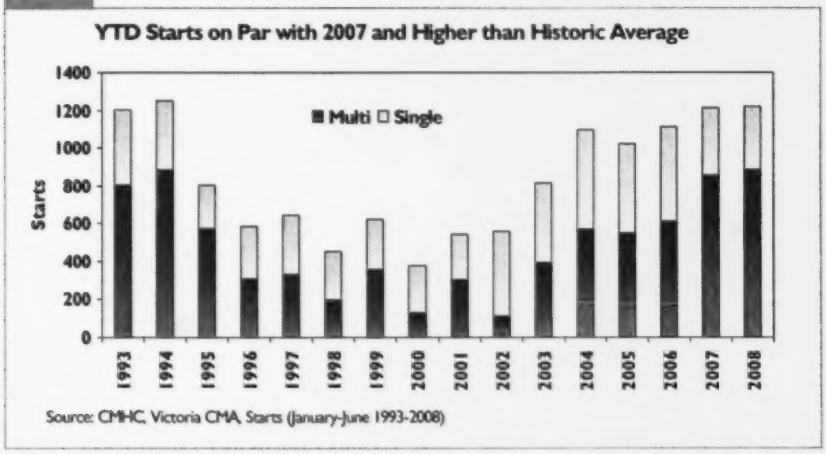
Date Released: July 2008

Victoria Home Starts on Par with First Half of 2007

Home builders in Metro Victoria remain busy despite a lower level of starts in June. The Victoria CMA recorded a more than 50 per cent drop in the number of new homes breaking ground in June (relative to June 2007). The 1,217 total starts recorded year-to-date is on par with the total observed over the first six months of 2007 (see Figure 1). The trend to denser housing types continued with single-detached starts declining compared to the first half of 2007, while multiple-family starts have edged up.

Consistent high levels of housing starts data during the past year have boosted the number of homes under construction, particularly in the multi-family sector. There were eight per cent more multiple-family homes under construction in June than there were in June of last year. The number of single-detached

Figure 1



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homes under construction has lagged so far in 2008. As of the end of June, there were nearly 3,400 housing units under construction in the region; with multi-family homes accounting for roughly 80 per cent (see Figure 2). The large share of multi-family homes under construction suggests that over the next 18 to 24 months, more of these homes will be completed and coming on to the market.[1]

The number of completed dwelling units edged down in June 2008, but the year-to-date number continues to exceed 2007's level. During the first six months of the year, 1,072 units were completed in Metro Victoria, with roughly two-thirds of these were multi-family homes. A large portion of the recently completed multi-family homes are located in the City of Victoria and Saanich.

While the number of completions fell, there was a larger decline in the number of absorptions in June. More homes are being completed than absorbed, indicating that the supply of new homes entering the Victoria market is outpacing demand and adding to the inventory. While year-to-date new home sales are down, the average new single-detached home price was $662,000 – an eight per cent increase from last year.

At the end of June, the inventory of new homes (single-detached and multi-family) in Metro Victoria sat at 267 units, the highest it has been in eight years. This increase can be attributed entirely to a larger multi-family inventory. Since last June, the inventory of newly completed single-detached homes has declined, but the inventory of multi-family homes has more than doubled.

More Homes for Sale in Victoria

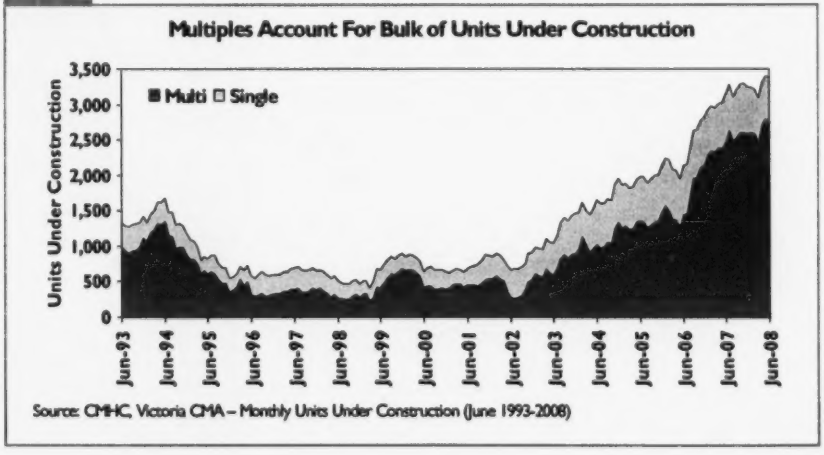
The Metro Victoria resale market has cooled during the first half of 2008, with fewer resale transactions, an increase in the number of homes for sale and a slowdown in the pace of price growth. In the first half of this year, 3,342 total sales were recorded, a 15 per cent drop relative to the first six months of last year. While housing demand has softened, supply (as measured by active listings) has increased 35 per cent. Despite the more balanced supply and demand conditions, existing home prices continue to rise in each segment of the market (single-detached, townhouse, and apartment condominium). The average MLS® sale price jumped nine per cent compared to the first half of last year, reaching $480,000.

Sales in all three components of the resale market have fallen over the first six months. Notably, single-detached and condominium resale transactions were down 17 per cent. While sales have dipped considerably, each component's year-to-date sales surpass their 15-year average for January to June period.

The rising supply of homes is contributing to the softening of the Victoria resale market. The number of active listings in Metro Victoria currently sits at 2,879, with the single-detached and apartment condominium components each accounting for 44 per cent of the supply. The apartment condominium sector has experienced the most robust growth since last year, increasing 48 per cent compared to June 2007.

For all three sectors of the resale market, the sales-to-active listings ratios have fallen, indicating that the respective markets are moving towards more balanced supply and demand conditions. Despite these developments, prices continue to rise. Relative to the first six months of last year, the average single-detached, townhouse, and condominium prices have increased 11 per cent, ten per cent, and five per cent, respectively.

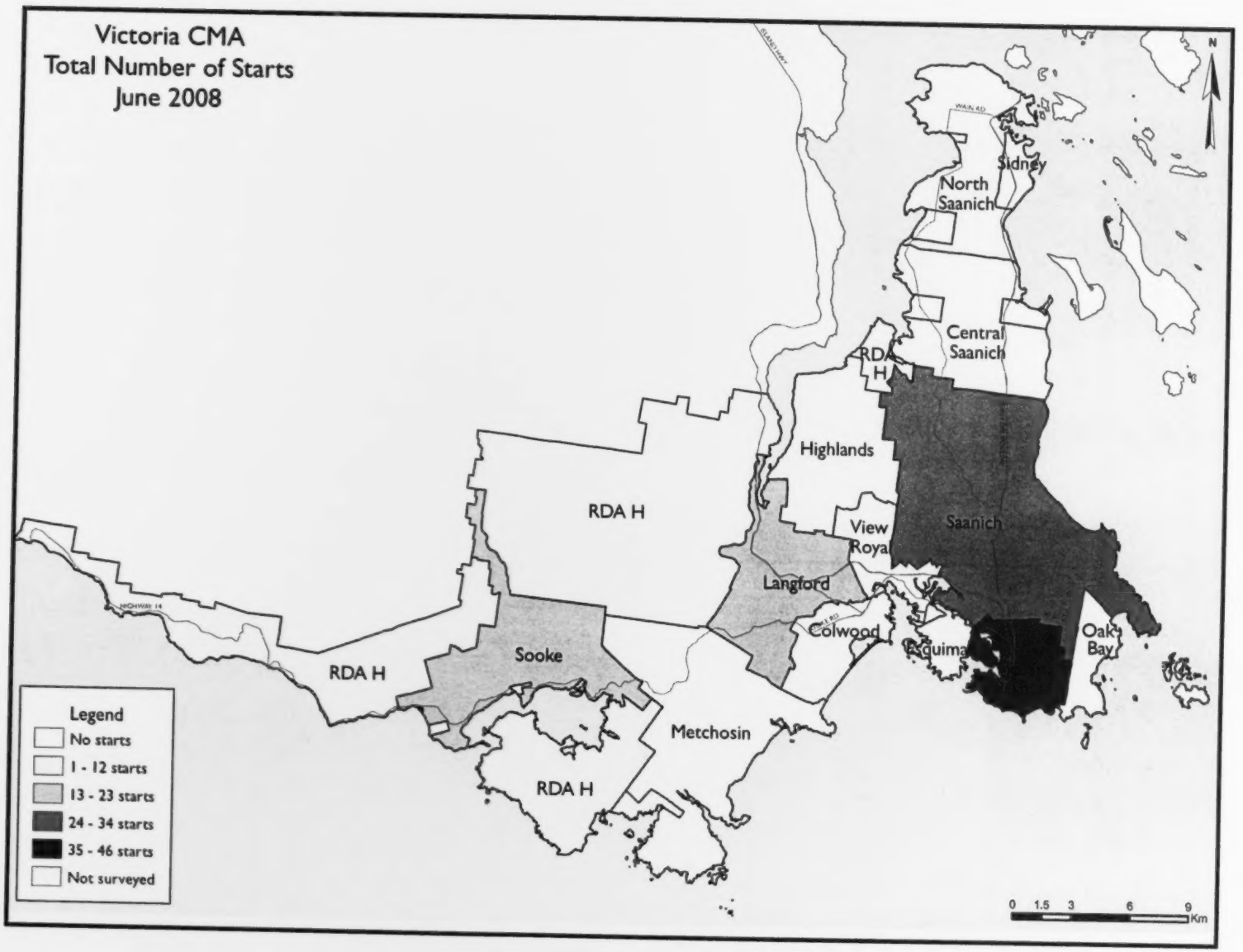
Figure 2

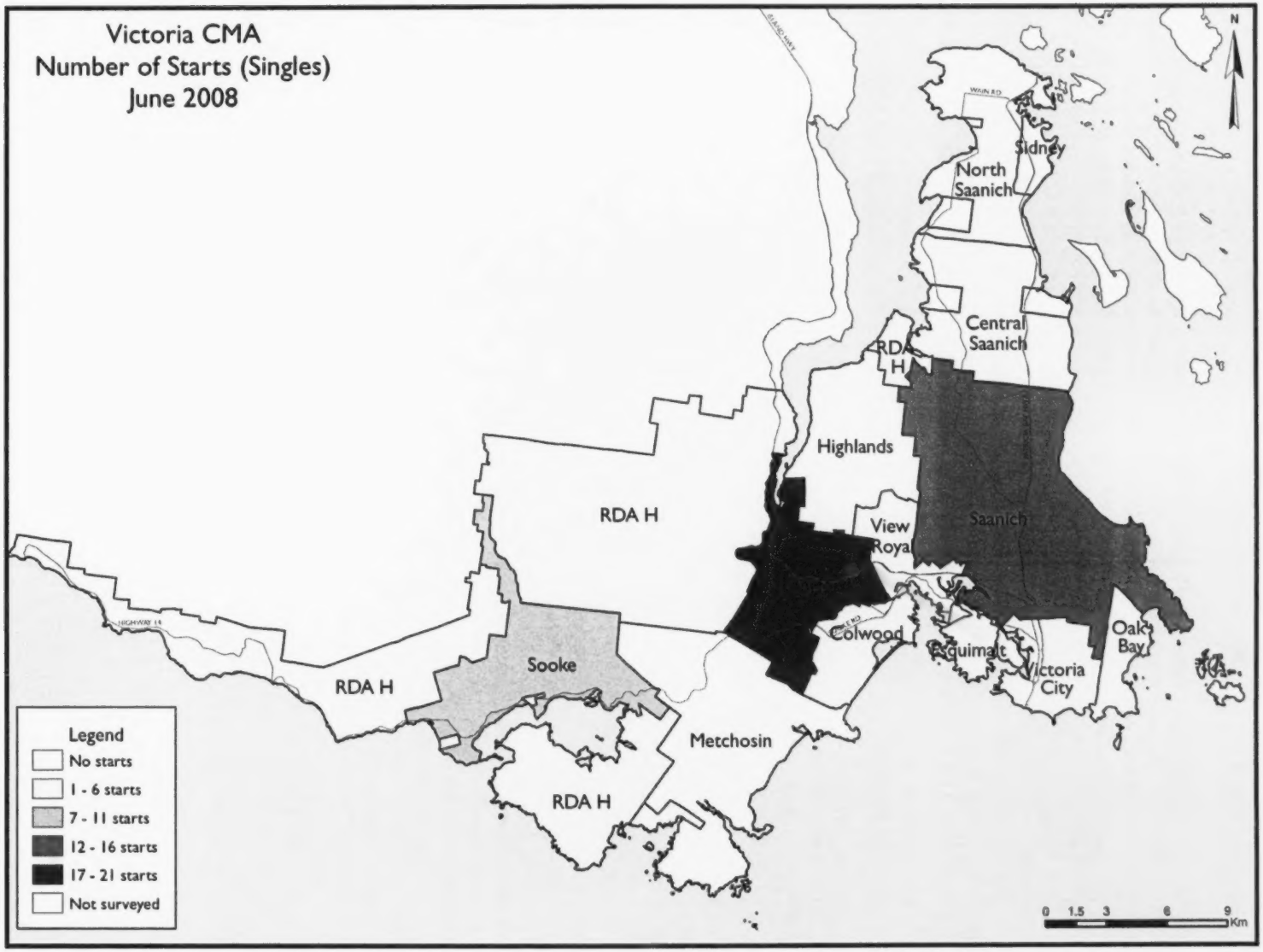


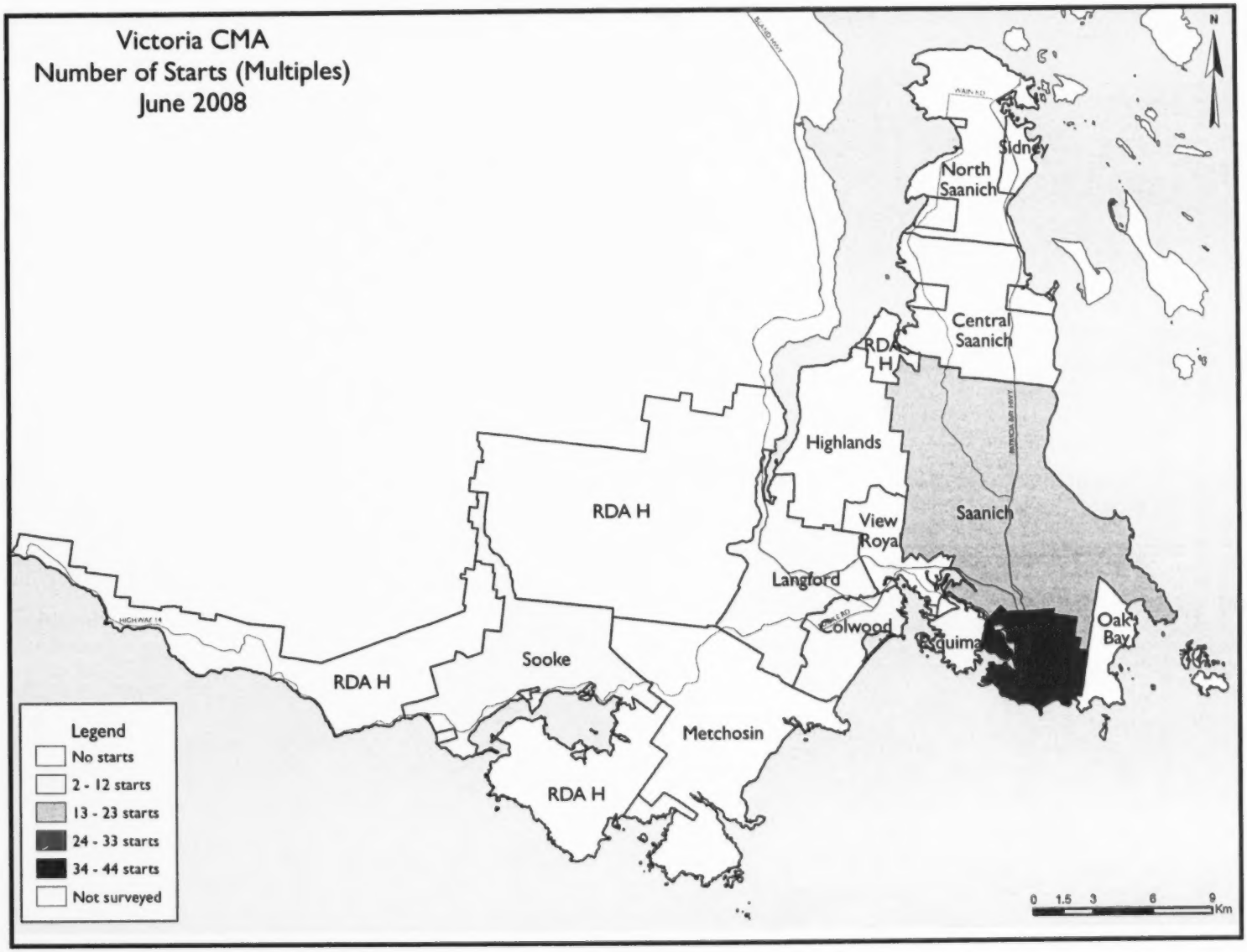
Source: CMHC, Victoria CMA – Monthly Units Under Construction (June 1993-2008)

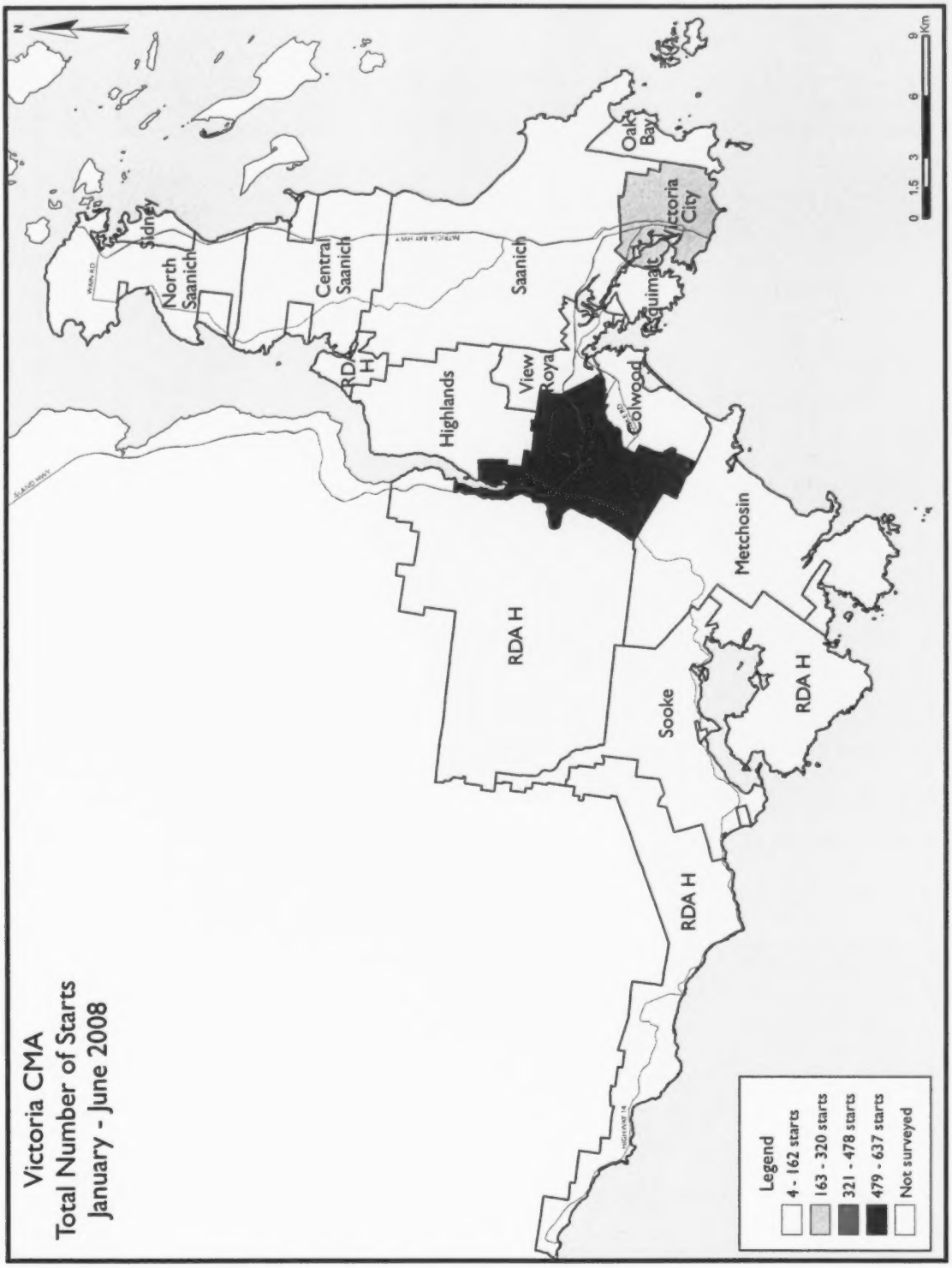
Footnotes:

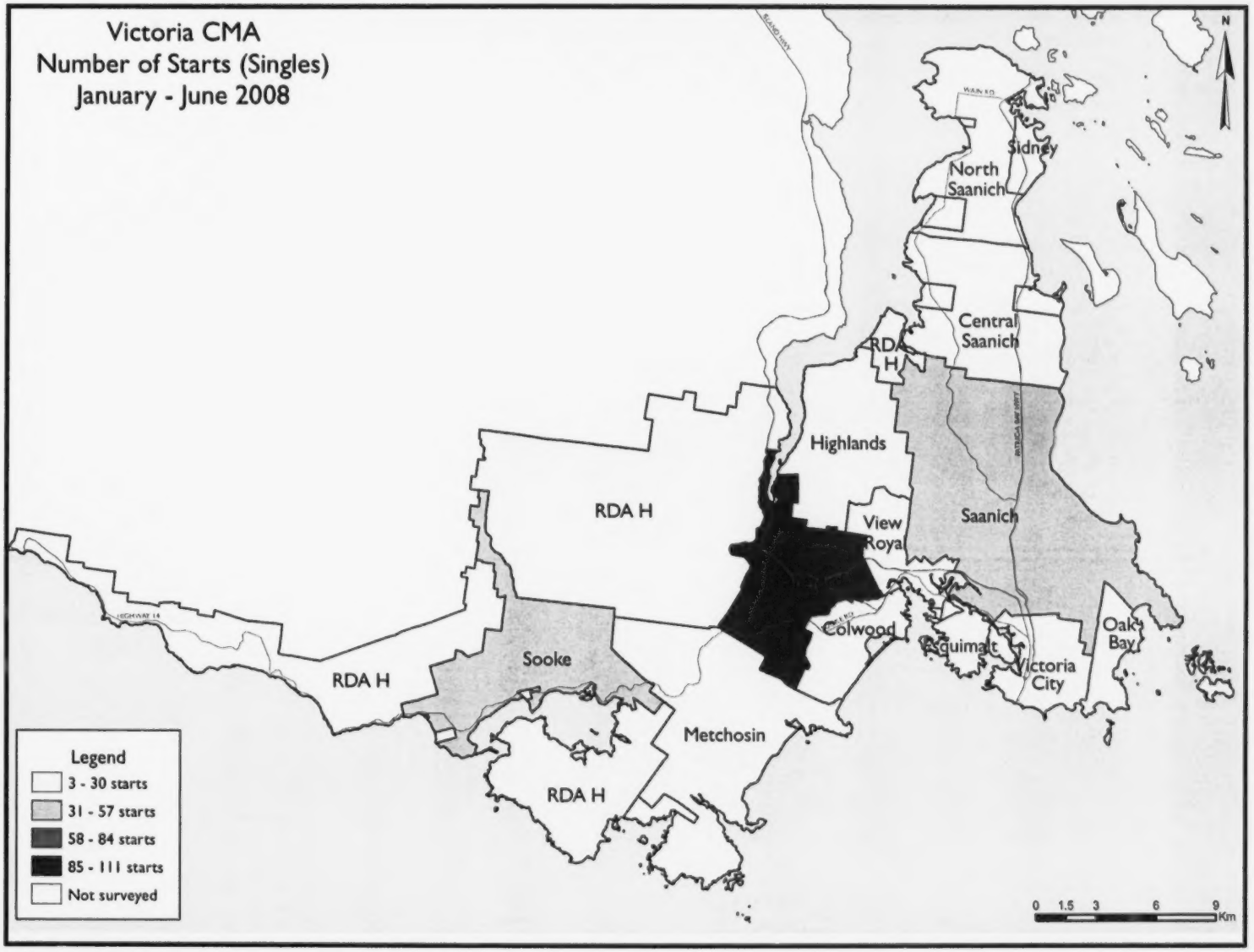
[1] Note that not all units currently under construction will enter the market once complete, as some are pre-sold.

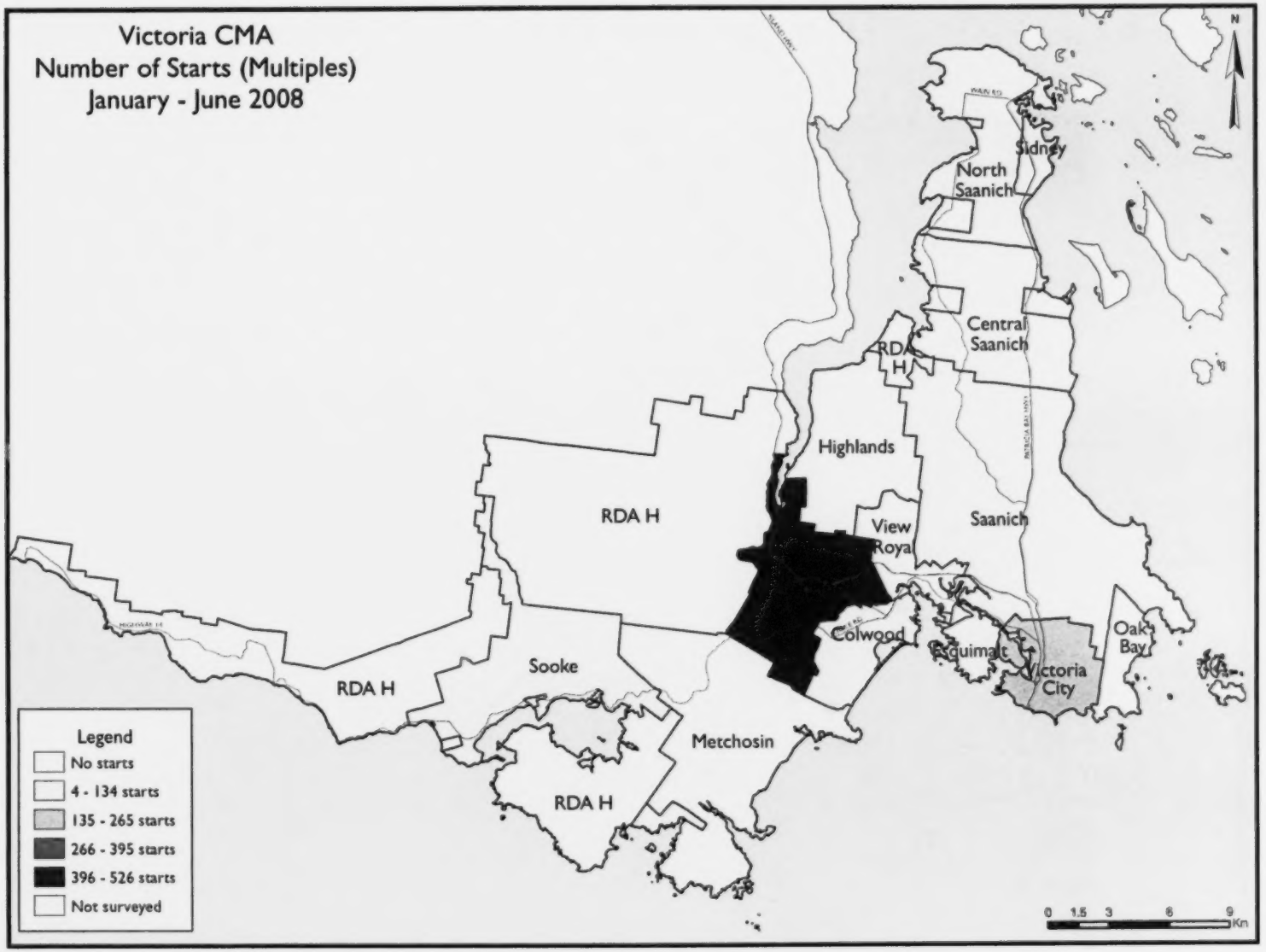

Victoria CMA
Total Number of Starts
June 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 34 starts
35 - 46 starts
Not surveyed
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
June 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 21 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
June 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 12 starts
13 - 23 starts
24 - 33 starts
34 - 44 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - June 2008
Legend
4 - 162 starts
163 - 320 starts
321 - 478 starts
479 - 637 starts
Not surveyed
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Singles)
January - June 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
3 - 30 starts
31 - 57 starts
58 - 84 starts
85 - 111 starts
Not surveyed
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - June 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
4 - 134 starts
135 - 265 starts
266 - 395 starts
396 - 526 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2008	65	6	0	0	15	51	11	0	148
June 2007	77	8	0	2	42	175	5	0	309
% Change	-15.6	-25.0	n/a	-100.0	-64.3	-70.9	120.0	n/a	-52.1
Year-to-date 2008	329	35	0	2	92	727	32	0	1,217
Year-to-date 2007	339	56	0	19	137	652	11	0	1,214
% Change	-2.9	-37.5	n/a	-89.5	-32.8	11.5	190.9	n/a	0.2
UNDER CONSTRUCTION									
June 2008	629	70	0	6	161	2,491	41	0	3,398
June 2007	638	72	0	30	263	2,108	14	23	3,148
% Change	-1.4	-2.8	n/a	-80.0	-38.8	18.2	192.9	-100.0	7.9
COMPLETIONS									
June 2008	46	1	0	2	15	87	3	0	154
June 2007	57	8	0	1	31	83	5	0	185
% Change	-19.3	-87.5	n/a	100.0	-51.6	4.8	-40.0	n/a	-16.8
Year-to-date 2008	332	35	0	24	139	528	14	0	1,072
Year-to-date 2007	343	32	0	24	94	371	17	5	886
% Change	-3.2	9.4	n/a	0.0	47.9	42.3	-17.6	-100.0	21.0
COMPLETED & NOT ABSORBED									
June 2008	43	7	0	1	42	173	1	0	267
June 2007	49	8	0	13	24	46	1	0	141
% Change	-12.2	-12.5	n/a	-92.3	75.0	**	0.0	n/a	89.4
ABSORBED									
June 2008	49	3	0	4	14	50	3	0	123
June 2007	62	11	0	2	29	73	5	0	182
% Change	-21.0	-72.7	n/a	100.0	-51.7	-31.5	-40.0	n/a	-32.4
Year-to-date 2008	342	34	0	30	154	427	14	1	1,002
Year-to-date 2007	376	33	0	16	91	355	22	5	898
% Change	-9.0	3.0	n/a	87.5	69.2	20.3	-36.4	-80.0	11.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2008	2	2	0	0	0	41	1	0	46
June 2007	1	0	0	0	0	0	3	0	4
Oak Bay									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2008	1	0	0	0	0	6	0	0	7
June 2007	0	0	0	0	0	0	0	0	0
Saanich									
June 2008	12	0	0	0	10	0	8	0	30
June 2007	18	2	0	0	5	0	0	0	25
Central Saanich									
June 2008	5	0	0	0	0	0	2	0	7
June 2007	3	2	0	0	3	0	1	0	9
North Saanich									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	2	0	0	0	0	0	0	0	2
Sidney									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	0	2	0	0	0	0	0	0	2
View Royal									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	1	0	0	0	0	31	0	0	32
Reg. Dist. Area H									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	8	0	0	0	0	0	0	0	8
Highlands									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	1	0	0	0	0	0	0	0	1
Langford									
June 2008	21	2	0	0	0	0	0	0	23
June 2007	18	0	0	0	29	144	0	0	191
Colwood									
June 2008	3	0	0	0	5	0	0	0	8
June 2007	4	2	0	2	5	0	0	0	13
Metchosin									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	3	0	0	0	0	0	0	0	3
Sooke									
June 2008	7	2	0	0	0	4	0	0	13
June 2007	18	0	0	0	0	0	1	0	19
Victoria CMA									
June 2008	65	6	0	0	15	51	11	0	148
June 2007	77	8	0	2	42	175	5	0	309

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
June 2008	15	26	0	0	17	1,123	15	0	1,196
June 2007	9	19	0	0	65	968	7	0	1,068
Oak Bay									
June 2008	17	0	0	0	0	0	0	0	17
June 2007	18	0	0	0	0	0	0	0	18
Esquimalt									
June 2008	16	2	0	1	0	177	0	0	196
June 2007	11	2	0	0	0	151	0	0	164
Saanich									
June 2008	142	2	0	3	51	94	8	0	300
June 2007	154	6	0	3	57	289	0	23	532
Central Saanich									
June 2008	30	10	0	0	0	0	14	0	54
June 2007	18	8	0	0	16	24	1	0	67
North Saanich									
June 2008	28	0	0	0	7	0	0	0	35
June 2007	30	0	0	0	22	10	0	0	62
Sidney									
June 2008	9	10	0	0	13	31	1	0	64
June 2007	8	14	0	5	4	0	3	0	34
View Royal									
June 2008	27	0	0	0	2	75	0	0	104
June 2007	27	1	0	0	2	71	0	0	101
Reg. Dist. Area H									
June 2008	33	0	0	0	0	0	1	0	34
June 2007	43	0	0	0	0	0	1	0	44
Highlands									
June 2008	18	0	0	0	0	0	1	0	19
June 2007	13	0	0	0	0	0	1	0	14
Langford									
June 2008	179	10	0	1	29	931	0	0	1,150
June 2007	167	14	0	1	56	572	0	0	810
Colwood									
June 2008	38	4	0	0	25	52	0	0	119
June 2007	58	4	0	19	33	23	0	0	137
Metchosin									
June 2008	7	0	0	0	0	0	0	0	7
June 2007	16	0	0	0	0	0	0	0	16
Sooke									
June 2008	70	6	0	1	17	8	1	0	103
June 2007	66	4	0	2	8	0	1	0	81
Victoria CMA									
June 2008	629	70	0	6	161	2,491	41	0	3,398
June 2007	638	72	0	30	263	2,108	14	23	3,148

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2008	1	0	0	0	0	0	2	0	3
June 2007	1	4	0	1	0	0	4	0	10
Oak Bay									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	0	0	0	0	0	0	0	0	0
Saanich									
June 2008	3	0	0	0	0	37	0	0	40
June 2007	17	2	0	0	6	0	0	0	25
Central Saanich									
June 2008	1	0	0	0	12	0	0	0	13
June 2007	1	0	0	0	3	0	0	0	4
North Saanich									
June 2008	4	0	0	0	0	10	0	0	14
June 2007	1	0	0	0	0	20	0	0	21
Sidney									
June 2008	2	0	0	0	0	0	1	0	3
June 2007	0	0	0	0	4	54	0	0	58
View Royal									
June 2008	0	0	0	0	0	40	0	0	40
June 2007	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	7	0	0	0	0	0	0	0	7
Highlands									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	2	0	0	0	0	0	0	0	2
Langford									
June 2008	12	0	0	0	0	0	0	0	12
June 2007	15	0	0	0	16	9	0	0	40
Colwood									
June 2008	9	0	0	2	3	0	0	0	14
June 2007	0	0	0	0	2	0	0	0	2
Metchosin									
June 2008	1	1	0	0	0	0	0	0	2
June 2007	1	0	0	0	0	0	1	0	2
Sooke									
June 2008	8	0	0	0	0	0	0	0	8
June 2007	6	2	0	0	0	0	0	0	8
Victoria CMA									
June 2008	46	1	0	2	15	87	3	0	154
June 2007	57	8	0	1	31	83	5	0	185

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
June 2008	1	1	0	0	5	38	1	0	46
June 2007	2	3	0	1	0	11	1	0	18
Oak Bay									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	2	0	0	0	0	0	0	0	2
Esquimalt									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	5	0	0	0	0	5
Saanich									
June 2008	6	2	0	0	19	82	0	0	109
June 2007	7	2	0	1	8	19	0	0	37
Central Saanich									
June 2008	1	2	0	0	4	3	0	0	10
June 2007	3	0	0	0	0	0	0	0	3
North Saanich									
June 2008	0	0	0	0	5	7	0	0	12
June 2007	3	0	0	0	0	5	0	0	8
Sidney									
June 2008	1	2	0	1	0	0	0	0	4
June 2007	1	3	0	1	9	5	0	0	19
View Royal									
June 2008	2	0	0	0	0	29	0	0	31
June 2007	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	5	0	0	0	0	0	0	0	5
Highlands									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
Langford									
June 2008	14	0	0	0	1	5	0	0	20
June 2007	18	0	0	5	3	6	0	0	32
Colwood									
June 2008	9	0	0	0	4	9	0	0	22
June 2007	2	0	0	0	4	0	0	0	6
Metchosin									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
Sooke									
June 2008	5	0	0	0	4	0	0	0	9
June 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
June 2008	43	7	0	1	42	173	1	0	267
June 2007	49	8	0	13	24	46	1	0	141

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
June 2008	1	0	0	0	0	1	2	0	4
June 2007	0	6	0	0	0	2	4	0	12
Oak Bay									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	0	0	0	1	0	0	0	0	1
Saanich									
June 2008	4	0	0	2	1	33	0	0	40
June 2007	19	2	0	0	3	0	0	0	24
Central Saanich									
June 2008	1	0	0	0	8	0	0	0	9
June 2007	2	0	0	0	3	0	0	0	5
North Saanich									
June 2008	4	0	0	0	0	5	0	0	9
June 2007	1	0	0	0	0	15	0	0	16
Sidney									
June 2008	3	2	0	0	0	0	1	0	6
June 2007	2	1	0	1	3	49	0	0	56
View Royal									
June 2008	2	0	0	0	0	11	0	0	13
June 2007	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	7	0	0	0	0	0	0	0	7
Highlands									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	2	0	0	0	0	0	0	0	2
Langford									
June 2008	13	0	0	0	0	0	0	0	13
June 2007	13	0	0	0	18	7	0	0	38
Colwood									
June 2008	7	0	0	2	4	0	0	0	13
June 2007	2	0	0	0	2	0	0	0	4
Metchosin									
June 2008	1	1	0	0	0	0	0	0	2
June 2007	1	0	0	0	0	0	1	0	2
Sooke									
June 2008	8	0	0	0	1	0	0	0	9
June 2007	6	2	0	0	0	0	0	0	8
Victoria CMA									
June 2008	49	3	0	4	14	50	3	0	123
June 2007	62	11	0	2	29	73	5	0	182

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Victoria City	2	1	3	3	0	0	41	0	46	4	**
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	1	0	0	0	0	0	6	0	7	0	n/a
Saanich	12	18	10	4	8	3	0	0	30	25	20.0
Central Saanich	5	3	2	3	0	3	0	0	7	9	-22.2
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0
Sidney	2	0	0	2	0	0	0	0	2	2	0.0
View Royal	3	1	0	0	0	0	0	31	3	32	-90.6
Reg. Dist. Area H	2	8	0	0	0	0	0	0	2	8	-75.0
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	21	18	2	0	0	29	0	144	23	191	-88.0
Colwood	3	6	2	4	3	3	0	0	8	13	-38.5
Metchosin	0	3	0	0	0	0	0	0	0	3	-100.0
Sooke	7	18	2	1	0	0	4	0	13	19	-31.6
Victoria CMA	65	79	21	17	11	38	51	175	148	309	-52.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	3	3	20	19	6	26	143	264	172	312	-44.9
Oak Bay	7	5	0	0	0	0	0	0	7	5	40.0
Esquimalt	6	2	2	2	0	0	26	0	34	4	**
Saanich	56	69	14	22	14	3	0	46	84	140	-40.0
Central Saanich	17	8	20	7	0	8	0	0	37	23	60.9
North Saanich	11	8	0	4	4	3	0	0	15	15	0.0
Sidney	6	4	3	12	9	4	0	0	18	20	-10.0
View Royal	11	17	0	1	0	0	0	71	11	89	-87.6
Reg. Dist. Area H	14	23	0	0	0	0	0	0	14	23	-39.1
Highlands	10	7	0	0	0	0	0	0	10	7	42.9
Langford	111	97	14	8	14	52	498	248	637	405	57.3
Colwood	20	53	10	12	13	9	52	23	95	97	-2.1
Metchosin	4	7	0	1	0	0	0	0	4	8	-50.0
Sooke	55	55	4	11	12	0	8	0	79	66	19.7
Victoria CMA	331	358	87	99	72	105	727	652	1,217	1,214	0.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Victoria City	0	0	0	0	41	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	6	0	0	0
Saanich	0	3	8	0	0	0	0	0
Central Saanich	0	3	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	31	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	29	0	0	0	144	0	0
Colwood	3	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	4	0	0	0
Victoria CMA	3	38	8	0	51	175	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	26	0	0	143	264	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	3	8	0	0	46	0	0
Central Saanich	0	8	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	9	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	52	0	0	498	248	0	0
Colwood	13	9	0	0	52	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	8	0	0	0
Victoria CMA	64	105	8	0	727	652	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Victoria City	4	1	41	0	1	3	46	4
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	1	0	6	0	0	0	7	0
Saanich	12	20	10	5	8	0	30	25
Central Saanich	5	5	0	3	2	1	7	9
North Saanich	3	2	0	0	0	0	3	2
Sidney	2	2	0	0	0	0	2	2
View Royal	3	1	0	31	0	0	3	32
Reg. Dist. Area H	2	8	0	0	0	0	2	8
Highlands	1	1	0	0	0	0	1	1
Langford	23	18	0	173	0	0	23	191
Colwood	3	6	5	7	0	0	8	13
Metchosin	0	3	0	0	0	0	0	3
Sooke	9	18	4	0	0	1	13	19
Victoria CMA	71	85	66	219	11	5	148	309

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	10	16	149	290	13	6	172	312
Oak Bay	7	5	0	0	0	0	7	5
Esquimalt	7	4	27	0	0	0	34	4
Saanich	56	75	20	65	8	0	84	140
Central Saanich	27	14	0	8	10	1	37	23
North Saanich	11	8	4	7	0	0	15	15
Sidney	8	13	9	5	1	2	18	20
View Royal	11	18	0	71	0	0	11	89
Reg. Dist. Area H	14	23	0	0	0	0	14	23
Highlands	10	7	0	0	0	0	10	7
Langford	121	105	516	300	0	0	637	405
Colwood	22	41	73	56	0	0	95	97
Metchosin	4	7	0	0	0	1	4	8
Sooke	56	59	23	6	0	1	79	66
Victoria CMA	364	395	821	808	32	11	1,217	1,214

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Victoria City	1	2	2	8	0	0	0	0	3	10	-70.0
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	3	17	0	2	0	6	37	0	40	25	60.0
Central Saanich	1	1	0	0	12	3	0	0	13	4	**
North Saanich	4	1	0	0	0	0	10	20	14	21	-33.3
Sidney	2	0	1	0	0	4	0	54	3	58	-94.8
View Royal	0	4	0	0	0	0	40	0	40	4	**
Reg. Dist. Area H	2	7	0	0	0	0	0	0	2	7	-71.4
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	12	15	0	0	0	16	0	9	12	40	-70.0
Colwood	11	0	0	2	3	0	0	0	14	2	**
Metchosin	1	1	1	1	0	0	0	0	2	2	0.0
Sooke	8	6	0	2	0	0	0	0	8	8	0.0
Victoria CMA	48	58	4	15	15	29	87	83	154	185	-16.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	6	11	27	26	13	0	181	23	227	60	**
Oak Bay	5	4	0	0	0	0	0	0	5	4	25.0
Esquimalt	4	13	2	6	0	0	0	0	6	19	-68.4
Saanich	58	82	22	6	13	9	238	113	331	210	57.6
Central Saanich	10	11	8	6	12	3	0	0	30	20	50.0
North Saanich	12	17	0	0	3	0	10	20	25	37	-32.4
Sidney	9	7	5	7	0	9	0	58	14	81	-82.7
View Royal	9	14	0	0	0	0	40	0	49	14	**
Reg. Dist. Area H	11	29	0	0	0	0	0	0	11	29	-62.1
Highlands	6	6	0	0	0	0	0	0	6	6	0.0
Langford	107	109	6	4	41	51	0	162	154	326	-52.8
Colwood	56	17	8	8	9	0	59	0	132	25	**
Metchosin	6	5	1	1	0	0	0	0	7	6	16.7
Sooke	57	45	10	4	8	0	0	0	75	49	53.1
Victoria CMA	356	370	89	68	99	72	528	376	1,072	886	21.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	37	0	0	0
Central Saanich	12	3	0	0	0	0	0	0
North Saanich	0	0	0	0	10	20	0	0
Sidney	0	4	0	0	0	54	0	0
View Royal	0	0	0	0	40	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	16	0	0	0	9	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	15	29	0	0	87	83	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	13	0	0	0	181	18	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	13	9	0	0	238	113	0	0
Central Saanich	12	3	0	0	0	0	0	0
North Saanich	3	0	0	0	10	20	0	0
Sidney	0	9	0	0	0	58	0	0
View Royal	0	0	0	0	40	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	51	0	0	0	162	0	0
Colwood	9	0	0	0	59	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	0	0	0	0	0	0	0
Victoria CMA	99	72	0	0	528	371	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Victoria City	1	5	0	1	2	4	3	10
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	2	0	0	0	0	0	2	0
Saanich	3	19	37	6	0	0	40	25
Central Saanich	1	1	12	3	0	0	13	4
North Saanich	4	1	10	20	0	0	14	21
Sidney	2	0	0	58	1	0	3	58
View Royal	0	4	40	0	0	0	40	4
Reg. Dist. Area H	2	7	0	0	0	0	2	7
Highlands	0	2	0	0	0	0	0	2
Langford	12	15	0	25	0	0	12	40
Colwood	9	0	5	2	0	0	14	2
Metchosin	2	1	0	0	0	1	2	2
Sooke	8	8	0	0	0	0	8	8
Victoria CMA	47	65	104	115	3	5	154	185

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	20	20	194	22	13	18	227	60
Oak Bay	5	4	0	0	0	0	5	4
Esquimalt	6	6	0	13	0	0	6	19
Saanich	61	84	270	125	0	1	331	210
Central Saanich	18	11	12	9	0	0	30	20
North Saanich	11	17	14	20	0	0	25	37
Sidney	11	7	2	73	1	1	14	81
View Royal	9	14	40	0	0	0	49	14
Reg. Dist. Area H	11	29	0	0	0	0	11	29
Highlands	6	6	0	0	0	0	6	6
Langford	109	107	45	219	0	0	154	326
Colwood	38	17	94	8	0	0	132	25
Metchosin	7	4	0	0	0	2	7	6
Sooke	55	49	20	0	0	0	75	49
Victoria CMA	367	375	691	489	14	22	1,072	886

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2007	1	10.0	0	0.0	1	10.0	4	40.0	4	40.0	10	659,900	733,206
Oak Bay													
June 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Esquimalt													
June 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
June 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	3	30.0	7	70.0	0	0.0	0	0.0	10	410,450	405,891
Saanich													
June 2008	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
June 2007	0	0.0	0	0.0	4	21.1	9	47.4	6	31.6	19	589,900	748,241
Year-to-date 2008	0	0.0	0	0.0	2	3.3	25	41.7	33	55.0	60	713,500	766,570
Year-to-date 2007	1	1.1	1	1.1	12	13.5	49	55.1	26	29.2	89	599,450	706,983
Central Saanich													
June 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	5	50.0	5	50.0	10	758,950	1,152,570
Year-to-date 2007	0	0.0	0	0.0	1	11.1	4	44.4	4	44.4	9	--	--
North Saanich													
June 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
June 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	6.7	14	93.3	15	930,000	1,178,260
Year-to-date 2007	0	0.0	0	0.0	1	5.0	4	20.0	15	75.0	20	948,950	1,024,628
Sidney													
June 2008	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
June 2007	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	6	75.0	2	25.0	0	0.0	8	--	--
View Royal													
June 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
June 2007	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	58.3	5	41.7	12	699,350	709,133
Year-to-date 2007	0	0.0	0	0.0	1	6.7	12	80.0	2	13.3	15	614,900	620,427
Reg. Dist. Area H													
June 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
June 2007	1	14.3	0	0.0	2	28.6	3	42.9	1	14.3	7	--	--
Year-to-date 2008	0	0.0	1	7.1	4	28.6	6	42.9	3	21.4	14	559,950	629,879
Year-to-date 2007	2	7.7	2	7.7	4	15.4	12	46.2	6	23.1	26	605,950	593,458

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2007	0	0.0	1	16.7	1	16.7	4	66.7	0	0.0	6	--	--
Langford													
June 2008	0	0.0	0	0.0	4	30.8	5	38.5	4	30.8	13	645,000	653,277
June 2007	0	0.0	3	23.1	4	30.8	2	15.4	4	30.8	13	484,400	560,753
Year-to-date 2008	0	0.0	12	10.6	38	33.6	44	38.9	19	16.8	113	525,000	572,735
Year-to-date 2007	0	0.0	39	34.5	26	23.0	34	30.1	14	12.4	113	429,900	503,794
Colwood													
June 2008	0	0.0	2	22.2	0	0.0	4	44.4	3	33.3	9	--	--
June 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	17	32.7	3	5.8	16	30.8	16	30.8	52	628,900	605,921
Year-to-date 2007	0	0.0	0	0.0	2	6.5	23	74.2	6	19.4	31	630,700	670,013
Metchosin													
June 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
Year-to-date 2007	1	20.0	0	0.0	0	0.0	3	60.0	1	20.0	5	--	--
Sooke													
June 2008	0	0.0	2	25.0	3	37.5	3	37.5	0	0.0	8	--	--
June 2007	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Year-to-date 2008	0	0.0	19	31.7	34	56.7	7	11.7	0	0.0	60	419,450	438,282
Year-to-date 2007	0	0.0	27	55.1	21	42.9	1	2.0	0	0.0	49	399,900	393,895
Victoria CMA													
June 2008	0	0.0	4	7.5	8	15.1	23	43.4	18	34.0	53	649,000	673,385
June 2007	1	1.6	5	7.8	18	28.1	25	39.1	15	23.4	64	578,400	704,469
Year-to-date 2008	0	0.0	49	13.2	83	22.3	129	34.7	111	29.8	372	592,900	662,338
Year-to-date 2007	5	1.3	73	18.5	83	21.0	152	38.5	82	20.8	395	559,900	611,888

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2008						
Submarket	June 2008	June 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	405,891	n/a
Saanich	--	748,241	n/a	766,570	706,983	8.4
Central Saanich	--	--	n/a	1,152,570	--	n/a
North Saanich	--	--	n/a	1,178,260	1,024,628	15.0
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	709,133	620,427	14.3
Reg. Dist. Area H	--	--	n/a	629,879	593,458	6.1
Highlands	--	--	n/a	--	--	n/a
Langford	653,277	560,753	16.5	572,735	503,794	13.7
Colwood	--	--	n/a	605,921	670,013	-9.6
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	438,282	393,895	11.3
Victoria CMA	673,385	704,469	-4.4	662,338	611,888	8.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	2,243	855	44	307,454	436	246	29	248,178	1,274	797	27	202,935
	YTD 2008	1,871	977	32	344,335	416	317	22	277,004	1,055	1,089	16	204,852

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15			193	3.0	69.5	769
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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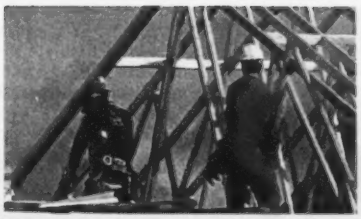

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